



# LAMDA DEVELOPMENT S.A.

HOLDING AND REAL ESTATE DEVELOPMENT COMPANY S.A.

Company's number in the General Electronic Commercial Registry: 3379701000  
 Registered offices: 37A Kifissias Ave., 151 23 Maroussi  
**FINANCIAL DATA AND INFORMATION for the period 1 January 2015 - 31 December 2015**  
 In accordance with 4/507/28.04.2009 resolution of the Greek Capital Market Committee.

The financial information listed below is aiming to provide a general awareness about the financial position and the financial results of LAMDA DEVELOPMENT S.A. Consequently, it is recommended to the reader, before any investment decision or transaction performed with the Company, to visit the website of the Company where the financial statements are available with the certified auditor's report.

**Company's data**  
**Supervising authority:** Ministry of Economy, Infrastructure, Marine and Tourism  
**Company's web site:** [www.lamdadev.com](http://www.lamdadev.com)  
**Date of approval of the financial statements by the Board of Directors:** 30 March 2016  
**The certified auditor:** Konstantinos Michalatos (SOEL Reg. No 17701)  
**Auditing firm:** PricewaterhouseCoopers SA  
**Type of auditors opinion:** Unqualified

**Board of Directors**  
**Chairman of the Board:** Anastasios K. Giannitsis  
**Vice Chairman:** Evangelos I. Chronis  
**Chief Executive Officer:** Odyssefs E. Athanasiou  
**Members:** Photios S. Antonatos, Evgenia G. Paizi, Dimitrios Ch. Politis, Georgios K. Gerardos, Odyssefs P. Kyriacopoulos, Achillefs V. Konstantakopoulos

## STATEMENT OF FINANCIAL POSITION (Amounts in € thousands)

	GROUP		COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
<b>ASSETS</b>				
Investment property	379.362	379.862	1.840	1.840
Owner occupied property, plant and equipment	4.010	3.818	399	179
Investments in subsidiaries, joint ventures and associates	106.570	112.018	230.012	237.337
Other non-current assets	19.294	15.712	96.140	92.885
Inventories	61.419	70.064	-	-
Trade and other receivables	29.932	33.826	27.755	31.435
Financial instruments held at fair value through profit or loss	23.642	-	23.642	-
Cash and cash equivalents	107.173	187.636	76.388	157.191
<b>TOTAL ASSETS</b>	<b>731.404</b>	<b>802.937</b>	<b>456.177</b>	<b>520.868</b>
<b>EQUITY AND LIABILITIES</b>				
Share capital	23.917	23.917	23.917	23.917
Share premium	360.110	360.007	360.110	360.007
Treasury shares	(6.737)	(1.757)	(6.737)	(1.757)
Other equity components	(16.516)	5.486	(87.918)	(60.676)
<b>Total share capital and reserves (a)</b>	<b>360.773</b>	<b>387.652</b>	<b>289.371</b>	<b>321.491</b>
Non-controlling interests (b)	(168)	(130)	-	-
<b>Total equity (c) = (a) + (b)</b>	<b>360.605</b>	<b>387.522</b>	<b>289.371</b>	<b>321.491</b>
Long-term borrowings	269.186	225.319	129.293	64.550
Deferred tax liabilities	31.572	25.250	-	-
Other non-current liabilities	17.394	17.811	19.537	19.481
Short-term borrowings	20.419	113.157	2.666	100.150
Other short-term liabilities	32.227	33.877	15.310	15.196
<b>Total liabilities (d)</b>	<b>370.798</b>	<b>415.415</b>	<b>166.806</b>	<b>199.377</b>
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>731.404</b>	<b>802.937</b>	<b>456.177</b>	<b>520.868</b>

## STATEMENT OF COMPREHENSIVE INCOME (Amounts in € thousands)

	GROUP		COMPANY	
	1/1-31/12/2015	1/1-31/12/2014	1/1-31/12/2015	1/1-31/12/2014
Revenues from investment property and other revenues	44.037	44.240	1.264	1.334
<b>Fair value gains / (losses) of investment property and other assets</b>	<b>(9.303)</b>	<b>(25.023)</b>	<b>(16.894)</b>	<b>(18.020)</b>
<b>Gain/(Loss) from sale of investment property</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Minus: Operating expenses	(12.592)	(14.267)	-	-
<b>Gross revenue</b>	<b>22.142</b>	<b>4.951</b>	<b>(15.629)</b>	<b>(16.686)</b>
<b>Profit / (loss) before interest and taxes</b>	<b>7.736</b>	<b>(9.839)</b>	<b>(26.225)</b>	<b>(27.044)</b>
<b>Loss before income tax</b>	<b>(14.609)</b>	<b>(24.181)</b>	<b>(31.107)</b>	<b>(26.782)</b>
<b>Loss after taxes (A)</b>	<b>(22.103)</b>	<b>(23.501)</b>	<b>(27.304)</b>	<b>(23.491)</b>
<b>Profit / (loss) attributable to:</b>				
- Owners of the parent	(22.060)	(23.453)	(27.304)	(23.491)
- Non-controlling interests	(43)	(47)	-	-
<b>Other comprehensive income / (loss) after tax (B)</b>	<b>(16)</b>	<b>(462)</b>	<b>(11)</b>	<b>(74)</b>
<b>Total other comprehensive income / (loss) after tax (A)+(B)</b>	<b>(22.119)</b>	<b>(23.962)</b>	<b>(27.316)</b>	<b>(23.565)</b>
<b>Profit / (loss) attributable to:</b>				
- Owners of the parent	(22.075)	(23.913)	(27.316)	(23.565)
- Non-controlling interests	(43)	(50)	-	-
Earnings per share after taxes (expressed in € per share)				
- Basic	(0,2806)	(0,4020)	(0,3473)	(0,4026)
- Diluted	(0,2806)	(0,4015)	(0,3473)	(0,4021)
<b>Profit / (loss) before interest, taxes, depreciation and amortisation</b>	<b>8.666</b>	<b>(8.902)</b>	<b>(26.055)</b>	<b>(26.922)</b>

## STATEMENT OF CHANGES IN EQUITY (Amounts in € thousands)

	GROUP		COMPANY	
	31/12/2015	30/6/2014	31/12/2015	30/6/2014
<b>Equity at the beginning of the year (1/1/2015 and 1/1/2014 respectively)</b>	<b>387.522</b>	<b>249.555</b>	<b>321.491</b>	<b>183.129</b>
Total comprehensive income after tax (continuing operations)	(22.119)	(23.962)	(27.316)	(23.565)
Share capital increase	-	146.972	-	146.972
Increase/(decrease) in the share capital of subsidiaries	5	3	-	-
Increase in share capital due to employees share option scheme	74	160	74	160
Change in deferred tax rate	102	-	102	-
(Purchase)/sale of treasury shares	(4.980)	14.795	(4.980)	14.795
<b>Equity at the end of the year (31/12/2015 and 31/12/2014 respectively)</b>	<b>360.605</b>	<b>387.522</b>	<b>289.371</b>	<b>321.491</b>

## CASH FLOW STATEMENT - Indirect Method (Amounts in € thousands)

	GROUP		COMPANY	
	31/12/2015	30/6/2014	31/12/2015	30/6/2014
<b>Cash flows from operating activities</b>				
Losses before taxes from continuing operations	(14.609)	(24.181)	(31.107)	(26.782)
Adjustments for:	-	-	-	-
Net losses from fair value adjustment on investment property and other assets	9.303	25.023	16.894	18.020
Depreciation	930	937	170	122
Provisions	351	646	50	39
Results (income, expenses, gains and losses) of investment operations	8.285	1.997	(2.480)	(5.257)
Finance costs - net	13.971	12.375	7.243	4.996
Other non-cash flow items	(1.173)	166	(1.073)	166
<b>Changes in working capital :</b>				
Increase in inventories	(114)	(346)	-	-
(Increase)/decrease in receivables	1.915	(6.599)	1.739	(1.992)
Decrease in payables	(3.607)	2.712	530	1.131
Minus:	-	-	-	-
Interest paid	(13.678)	(13.399)	(8.140)	(7.186)
Income tax paid	(2.325)	(2.243)	-	188
<b>Cash flows from operating activities - net</b>	<b>(750)</b>	<b>(2.912)</b>	<b>(16.175)</b>	<b>(16.556)</b>
<b>Cash flows from investing activities</b>				
Purchases of property, plant and equipment and investment properties	(1.251)	(2.031)	(394)	(66)
Proceeds from sale of ppe and investment property	18	253	-	-
(Purchase)/sale of financial instruments held at fair value through profit or loss	(23.831)	-	(23.831)	-
Loans to related parties	(1.475)	-	-	-
Dividends received	-	2.192	5.124	2.192
Interest received	1.150	2.332	1.009	1.508
Proceeds from disposal of participations	860	1.246	860	1.246
Increase/(decrease) in share capital of participations	(985)	139	(9.619)	(4.189)
<b>Cash flows from / (to) investing activities - net</b>	<b>(25.514)</b>	<b>4.131</b>	<b>(26.851)</b>	<b>691</b>
<b>Cash flows from financing activities</b>				
Proceeds from issues of shares	-	146.112	-	146.112
Purchase of treasury shares	(4.980)	14.795	(4.980)	14.795
Costs for shares issued	(2.048)	-	(2.048)	-
Increase in the share capital of subsidiaries	5	3	-	-
Borrowings received	133.950	-	133.950	-
Repayments of borrowings	(180.121)	(11.089)	(164.700)	(450)
Capital repayments of finance leases	(1.006)	(989)	-	-
<b>Cash flows from / (to) financing activities - net</b>	<b>(54.200)</b>	<b>148.833</b>	<b>(37.778)</b>	<b>160.458</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(80.463)</b>	<b>150.051</b>	<b>(80.803)</b>	<b>144.593</b>
Cash and cash equivalents at the beginning of the period	187.636	32.586	157.191	7.597
Restricted cash restated to receivables	-	5.000	-	5.000
<b>Cash and cash equivalents at the end of the period</b>	<b>107.173</b>	<b>187.636</b>	<b>76.388</b>	<b>157.191</b>

## ADDITIONAL DATA AND INFORMATION

- The Company has been audited by tax authorities until the fiscal year of 2008. For further information regarding the Company's and Group's unaudited fiscal years refer to note 27 of the annual financial statements for the year ended 31/12/2015.
- The accounting principles adopted in the preparation and presentation of the annual financial statements for the year ended 31/12/2015 are consistent with the same accounting principles adopted for the annual financial statements of the Company and the Group for the year 2015.
- The company Consolidated Lamda Holdings SA, registered in Luxembourg, participates in Company's share capital by 50,87% as at December 31, 2015 and therefore the Group's financial statements are included in Consolidated Lamda Holdings SA's consolidated financial statements by the full consolidation method.
- Companies included in the consolidated financial statements together with names, country of establishment, participation interest, directly and indirectly, and method of consolidation are presented in note 8 of the annual financial statements for the year ended 31/12/2015.
- The Company proceeded to share capital increase in its subsidiaries Lamda Development (Netherlands) BV, LAMDA Erga Anaptyxis SA, LAMDA Domi SA, LAMDA Leisure SA, Property Development DOO, LAMDA Development Sofia EOOD, LAMDA Estate Development SA, Robies Services Ltd and GEAKAT SA by €81.350k, €2.000k, €3.075k, €800k, €804k, €40k, €400k, €45k and €160k, respectively. Also, the subsidiary LAMDA Development (Netherlands) BV decreased its share capital by €80.000k. For further details in relation to the Group's participations, see note 8 of the annual financial statements for the year ended 31/12/2015.
- Within February 2015, the Company proceeded with selected placement of its cash in prime investment grade money market funds and supranational bonds with various financial counterparties with high ratings. Regarding the subsidiaries, they proceeded to total payments of €16.4m within current reporting period, as described in their bond loan contracts. The cash and cash equivalents at 31/12/2015 are mainly placed in bank institutions as well as in prime investment grade money market funds and supranational bonds.
- Real estate liens and pre-notices over assets, amount to €12m concerning guarantees for bank loans.
- The number of employees at the end of the year was: Group 140, Company 66 (31/12/2014: Group 137, Company 66). There are no seasonal employees at the end of the year (31/12/2014: Group 0, Company 0).
- As at the end of the period, the Company acquires 1.745.594 treasury shares at an average price of €3,85 per share, at an aggregate total value of €6,7m.
- Other comprehensive income/(loss) after tax includes: a) Cash flow hedges profit, after tax €30k (31/12/2014 loss €270k) at Group level, b) Foreign exchange difference €-30k (31/12/2014 €-58k) at Group level and c) Actuarial gains/(losses), after tax €-16k (31/12/2014 €-134k) at Group level and €-11k (31/12/2014 €-74k) at Company level.
- i) There are neither cases under dispute, litigation, or arbitrations nor any court decisions that are likely to have a significant impact on the Company's financial statements ii) During year ended 31/12/2015 a) No provision has been made regarding cases under dispute, litigation, arbitrations or court decisions b) The total amount of the accumulative provision made for the Group's and Company's unaudited by the tax authorities years amount to €1,1m (Group's interest) and €0,7m respectively c) The other provisions that have been made accumulatively for the Group and the Company amount to €8,6m (Group's interest) and include provisions for customers' impairment.
- The Company, in January 2016, announces the acquisition of 66% of the share capital of ECE-LAMDA HELLAS SA aiming to the quality upgrading of the property management services of "The Mall Athens" and "Golden Hall", as well as for cost saving purposes. Given that the Company already held 34% of the share capital of ECE-LAMDA HELLAS SA, the Company becomes the holder of 100% of the share capital of the aforementioned company, which is renamed to "Malls Management Services SA".
- The Group at 17/2/2016 acquired the 80% of joint ownership in 86 premises located in the office building Kronos Business Center in Maroussi, by its 100% subsidiary LAMDA Estate Development S.A., following the exercise of the repurchase option upon the expiration of the financial lease with Hellas Capital Leasing S.A. The residual value paid on the signing date of the transfer contract for the above-mentioned premises, amounts to €3.9m, according to the relevant term of the financial lease.
- Intercompany transactions for the year ended December 31, 2015 and intercompany balances as at December 31, 2014 according to IAS 24 are as follows:

(Amounts in € thousands)

	GROUP	COMPANY
a) Revenues	409	1.132
b) Expenses	2.391	911
c) Dividend income	-	2.421
d) Receivables	1.536	94.645
e) Payables	18.555	21.228
f) Transactions and gross salaries of BoD members and key management	925	925

Maroussi, 30 March 2016

CHAIRMAN OF THE BOARD OF DIRECTORS

CHIEF EXECUTIVE OFFICER

FINANCIAL DIRECTOR

ANASTASIOS K. GIANNITSIS  
I.D.No H865601

ODYSSEFS E. ATHANASIOU  
I.D.No AB510661

VASSILIOS A. BALOUMIS  
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